



MINUTES OF A MEETING
OF
THE REAL ESTATE AND FINANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 16, 2026

A meeting of the Real Estate and Finance Committee (the "Committee") of the Board of Directors (the "Board") of New York City Economic Development Corporation ("NYCEDC") was held on Wednesday, September 16, 2026, in Conference Room 14A (*The Battery*), on the 14th Floor at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

DeWayne Louis
James McSpiritt
Patrick J. O'Sullivan, Jr.
Betty Woo

Members of NYCEDC staff also were present, both in person and by Zoom.

The meeting was chaired by Mr. O'Sullivan and called to order at 9:03 a.m. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the June 2, 2026 Meeting of the Committee

It was moved that the minutes of the June 2, 2026 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Property Sale to HPD

At this time, Sharmaine Belton, an Assistant Vice President of NYCEDC, presented a proposal for NYCEDC (i) to sell to The City of New York (the "City") Block 1790, Lot 12 on the Tax Map of the Borough of Manhattan (the "Site"), which Site is adjacent to certain other lots currently owned by the City proposed to be sold to 125 MEC Center LLC or an affiliated entity ("MEC") by and through the New York City Department of Housing Preservation and Development ("HPD") with the Site (collectively, including the Site, "B-Center"), to facilitate the development of B-Center by MEC, which development is expected to yield approximately 500 units of housing, 100% affordable, including 79 affordable homeownership co-ops, and (ii) to enter into any

related agreements to effectuate this project, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. Louis, Lauren Wolf, a Senior Vice President of NYCEDC, stated that NYCEDC's Board would be the final approval needed for NYCEDC to transfer the Site to the City, and that the City and HPD needed to go through a separate approval process for the disposition of B-Center to MEC. In answer to a question from Mr. O'Sullivan, Ms. Belton stated that HPD's closing for B-Center was expected to occur by spring of 2027. Ms. Wolf added that NYCEDC was trying to expedite transfer of the Site to the City because NYCEDC was paying taxes on it, and that the City would then hold the Site until the closing with the developer. In answer to a second question from Mr. O'Sullivan, Ms. Belton stated that there was one other NYCEDC-owned site (i.e. Lot 31) that is part of this overall development project, and that such site was part of a current request for proposals ("RFP") together with 6 other lots.

A motion then was made that the Committee recommend that the Board of Directors of NYCEDC approve the matters set forth for approval in the Proposed Resolutions section of Exhibit A hereto. Such motion was seconded and unanimously approved.

3. Bathgate Industrial Park Subleases to Fieldston for Solar Rooftop Project

Ahmed Marzook, a Senior Associate of NYCEDC, then presented a proposal for NYCEDC to enter into two subleases (the "Subleases") with Fieldston Power LLC or an affiliated entity ("Fieldston") for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park ("Bathgate") in the Bronx that NYCEDC leases from the City – i.e. approximately 70,509 square feet of rooftop space at 1625 Bathgate Avenue ("Bathgate 1625 Rooftop Space") and approximately 73,474 square feet of rooftop space at 1701 Bathgate Avenue ("Bathgate 1701 Rooftop Space") (collectively, the two rooftop spaces are referred to as the "Bathgate Rooftop Spaces") – to provide for Fieldston to (i) install a solar photovoltaic ("Solar PV") system at each of the Bathgate Rooftop Spaces, (ii) repair and rehabilitate the existing roof structures at each of the Bathgate Rooftop Spaces, with a 20-year roof warranty, and (iii) implement a community solar program ("Community Solar") that will provide discounted energy to the Bathgate community and nearby neighborhoods, all on substantially the terms set forth in Exhibit B hereto

In answer to a question from Mr. Silversmith, Mr. Marzook confirmed that an additional 25-year lease term would begin after the rent abatement period of up to 18 months, and that the buyout option therefore would be after the 12th year of the 25-year lease term following the rent abatement period. In answer to a question from Mr. O'Sullivan, Mr. Marzook stated that the roofs currently were in a state of disrepair and had no value, but that once they were repaired the roofs would have a value of \$0.60 per square foot with Solar PV identified as the highest and best use. In answer to a question from Mr. Louis, Mr. Marzook explained that there were some sunseting ITC (Investment Tax Credits) tax credits for which Zuvan Renewables LLC ("Zuvan"), the

formerly proposed developer for the site, was unable to meet the deadline because its financing had pulled out and Zuvan was unable to procure a different financing partner ahead of such deadline, and that Fieldston had completed 73 rooftops across the Bronx and thus had access to more capital as well as over \$10 million of safe harbor solar panels, modules and inverters. At this time, Matthew Landin, a Vice President of NYCEDC, noted that by saving part of those modules Fieldston was able to remain eligible for the ITC tax credits, which amounted to 40% of the value of the project. Mr. Landin then further explained that Fieldston had a fundamentally different model than that of Zuvan, that Zuvan was following a more traditional development model involving an acquisition partner, and that Fieldston was looking to have a more geographically concentrated set of projects that it owned itself rather than having an acquisition partner so that it could include more financing from itself rather than from financing partners.

In answer to a question from Ms. Woo, Mr. Landin explained that the financials for the proposed deal for the Subleases to Fieldston were significantly less than the previously approved project, that the main focus of switching to Fieldston was to be able to preserve the Community Solar benefit given the policy directives of the City to deploy much more Community Solar on City assets, and that such change also preserved the ability to get these roofs repaired at no cost to the City or NYCEDC. In answer to a second question from Ms. Woo, Mr. Marzook stated that Perrigo New York, Inc. ("Perrigo") was an over-the-counter drug manufacturer, and that Perrigo used these buildings for production and for warehouse distribution. In answer to a third question from Ms. Woo, Mr. Marzook stated that Perrigo took over the buildings in as-is condition, and that the outside shell of the buildings was the landlord's responsibility. In answer to a question from Mr. Louis, Mr. Marzook stated that low-to-moderate-income energy subscribers would receive a 20% discount off the market rate.

A motion then was made that the Committee recommend that the Board of Directors of NYCEDC approve the matter set forth for approval in the Proposed Resolution section of Exhibit B hereto. Such motion was seconded and unanimously approved.

4. Whitehall Ferry Terminal and St. George Ferry Terminal Retail Space Subleases

At this time, William Zheng, an Assistant Vice President of NYCEDC, presented a proposal (i) for NYCEDC's subleasing of approximately 7,500 square feet of retail space at Whitehall Ferry Terminal ("Whitehall") and approximately 19,600 square feet of retail space at St. George Ferry Terminal ("St. George") and approximately 2,250 square feet of storage and ancillary kitchen space at St. George Ferry Terminal (together, the "S.I. Ferry Terminal Retail Site") to various users, and (ii) to provide that future subleases at the S.I. Ferry Terminal Retail Site that substantially meet or exceed the specified parameters set forth in Exhibit C hereto would be authorized and would not have to be presented to the Board for approval, all on substantially the terms set forth in Exhibit C hereto.

In answer to a question from Ms. Woo, Mr. Zheng stated that the proposal was to

have the minimum terms set forth in the item (i.e. Exhibit C hereto) apply for a period of time and that the subleasing plan could then be revisited. Following a discussion, it was determined that the subleasing plan would apply for approximately five years and that NYCEDC will provide the Committee with a report on subleasing pursuant to the subleasing plan approximately thirty-six months after the subleasing plan is approved by NYCEDC's Board of Directors, at which time the Committee may determine, subject to the approval of the Board of Directors, that the approximately five year period of the subleasing plan should be extended or that modifications should be made to the subleasing terms prior to the end of the five year period .

In answer to questions from Mr. O'Sullivan, Mr. Zheng explained that Whitehall was currently fully leased and that St. George was approximately 66% vacant and therefore most of NYCEDC's leasing efforts would be concentrated there. He further noted that NYCEDC had struggled with leasing spaces at St. George due to the time needed to procure a prospective tenant and come to the Board for approval, and that the current proposal was an effort to streamline the process. Alyana Roxas, a Vice President of NYCEDC, then explained that at the close of the previous RFP individual tenants approached NYCEDC with interest in spaces, but that NYCEDC had to ask them to wait until the release of the next round of RFPs. Ms. Roxas stated that the current proposal was an effort to have some parameters in place with a term to be able to capture such interest as soon as it is received. In answer to a question from Mr. Silversmith, Mr. Zheng stated that NYCEDC would likely do a floating RFP online for the S.I. Ferry Terminal Retail Site. In answer to a question from Mr. Louis, Mr. Zheng stated that the current proposal was modeled after the subleasing plan for the Brooklyn Army Terminal ("BAT"). Mr. Silversmith then noted that NYCEDC occasionally went to the Board for the subleasing at BAT but not on any set basis, that it had not gone to the Board for BAT subleasing in over 3 years, and that the Board had not set a term for when NYCEDC had to come back for an update on the subleasing at BAT.

A motion then was made that the Committee recommend that the Board of Directors of NYCEDC approve the matters set forth for approval in the Proposed Resolution section of Exhibit C hereto, with the additional provision discussed about providing a report to the Committee in approximately three years and the subleasing plan possibly being revised substantially as described above. Such motion was seconded and unanimously approved.

5. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Committee was adjourned at 9:31 a.m.

Assistant Secretary

Dated: _____

New York, New York

EXHIBIT A

**PROPERTY SALE TO HPD
Board of Directors Meeting
September 30, 2026**

SELLER: NYCEDC

PURCHASER: HPD

PURCHASE PRICE: \$1

**SITE
LOCATION:** Block 1790, Lot 12 (the “Site”)
Borough of Manhattan
225 East 125th Street
East Harlem
Community Board 11

**SITE
DESCRIPTION:** The Site is approximately 1,665 square feet, is owned by NYCEDC and is currently vacant. The Site is depicted in Attachment A and is a portion of B-Center, described below.

BACKGROUND: On November 12, 2009, the NYCEDC Board approved the sale of certain parcels (“E125”) to 125 MEC Center LLC or an affiliated entity (“MEC”) to facilitate a multi-phased development. Accordingly, MEC purchased certain of those parcels – in 2010 MEC purchased Phase I (“Parcel C”) and built a 49-unit affordable housing development on Parcel C, and in 2018, MEC purchased a portion of Phase II (“B-West”) and built a 404-unit housing development with 295 affordable units on B-West. Around the time of the B-West closing, the parties determined that MEC would no longer purchase the remaining E125 parcels (including the Site) from NYCEDC. Instead HPD was considering selling another portion of Phase II (“B-Center”), which includes the Site, directly to MEC.

Currently, HPD is in pre-closing discussions with MEC for B-Center which is expected to yield approximately 500 units, 100% affordable, including 79 affordable homeownership co-ops. The Site is a portion of B-Center, and HPD has requested that the Site be transferred to HPD in advance of HPD’s sale of the entire B-Center to MEC.

B-Center is to be comprised of (i) the Site and (ii) lots currently owned by the City by and through HPD. HPD intends to dispose of B-Center to MEC. As such, the Site must be conveyed from NYCEDC to the City before the MEC closing.

**PURPOSE OF THE
DISPOSITION/BENEFIT
TO THE PUBLIC:**

The disposition of the Site will enable the delivery of B-Center by HPD to MEC and the development of B-Center by MEC, which is expected to yield approximately 500 units, 100% affordable, including 79 affordable homeownership co-ops.

**APPRAISED
VALUE:**

An independent appraisal of the Site was commissioned in August 2026. The appraisal valued the Site at \$0, accounting for the specific development requirements and restrictions pertaining to the use and transfer of the Site. The appraisal also valued the highest and best use of the Site at \$2,250,000.

**EXISTING
ZONING:**

The Site is located in a C6-3 zoned district.

**PUBLIC
APPROVALS:**

Public approvals to be obtained by HPD.

**PROPOSED
RESOLUTIONS:**

Approval for NYCEDC to (i) sell the Site to the City substantially as described herein, and (ii) enter into any related agreements to effectuate the project substantially as described herein.

The Board of Directors further resolves that there is no reasonable alternative to the proposed transfer of the Site to HPD that would achieve the same purpose as the transfer.

**NYCEDC
PROJECT CODE:**

2119

NYCEDC STAFF:

Christina Rausch, Executive Vice President, Real Estate Transaction Services
Lauren Wolf, Senior Vice President, Real Estate Transaction Services
Gabe Seidel, Vice President, Real Estate Transaction Services
Sharmaine Belton, Assistant Vice President, Real Estate Transaction Services
Juan Giraldo, Fellow, Real Estate Transaction Services
Randi Cohen, Senior Counsel, Legal

Attachment A

Site Location Map



EXHIBIT B

BATHGATE INDUSTRIAL PARK
SUBLEASES TO FIELDSTON FOR SOLAR ROOFTOP PROJECT
Board of Directors Meeting
September 30, 2026

OVERVIEW: NYCEDC proposes to enter into two subleases (each a “Sublease” and collectively, the “Subleases”) for a total of approximately 143,983 square feet of rooftop space at two buildings in Bathgate Industrial Park in the Bronx that NYCEDC leases from the City: rooftop space at 1625 Bathgate Avenue, approximately 70,509 (“Bathgate 1625 Rooftop Space”) and rooftop space at 1701 Bathgate Avenue, approximately 73,474 square feet (“Bathgate 1701 Rooftop Space”)(collectively, the two rooftop spaces are referred to as the “Bathgate Rooftop Spaces”). The Subleases for each of the two Bathgate Rooftop Spaces shall be with Fieldston Power LLC or an affiliated entity (“Fieldston”) and shall require Fieldston to (i) install a solar photovoltaic system (the “Solar PV System”) at each of the Bathgate Rooftop Spaces; (ii) repair and rehabilitate the existing roof structures at each of the Bathgate Rooftop Spaces, with a 20-year roof warranty; and (iii) implement a Community Solar program that will provide discounted energy to the Bathgate community and nearby neighborhoods (collectively, the “Project”).

Fieldston will be responsible for all necessary roof rehabilitation work and for installing, managing, operating, and maintaining the Solar PV System on each of the Bathgate Rooftop Spaces. Fieldston will finance the roof improvements and solar installations and assume the associated development, construction, financing, and operating risks and provide a 20-year roof warranty and implement a Community Solar program.

The terms of the proposed Subleases are substantially as follows:

SUBLESSOR: NYCEDC

SUBLESSEE: Fieldston, a Bronx-based distributed energy resources developer

Fieldston has completed and placed into operation a 3.5 MW community solar portfolio across 73 multifamily properties, principally in the Bronx, expanded its New York City development pipeline, and acquired and financed solar equipment sufficient to support approximately 38 MW of future development. Fieldston has represented that this equipment position reduces procurement, tariff, and supply-chain risk and that it remains prepared to advance the Project on an approximately 10-to-12-month schedule, subject

principally to Con Edison interconnection review and the timing of applicable incentive programs.

**SUBLEASED
PREMISES:**

The premises subject to these two Subleases for the Bathgate Rooftop Spaces shall consist of: (i) the rooftop area consisting of approximately 70,509 square feet on the roof of the warehouse building located at 1625 Bathgate Avenue, and (ii) the rooftop area consisting of approximately 73,474 square feet on the roof of the warehouse building located at 1701 Bathgate Avenue. The underlying buildings below the proposed Bathgate Rooftop Spaces are both leased to Perrigo New York, Inc. through October 19, 2040.

**SUBLEASES
TERM:**

The term of each of the Subleases shall be up to 25 years plus a rent-free abatement period of up to 18 months (described further below) related to rooftop work and Solar PV System installation.

NYCEDC, at any time after the completion of the eleventh (11th) lease year after the rent abatement period described below, shall have the option to terminate, without cause or reason, and buy out (the "Buy-Out Option") one or both of the Subleases for the amounts indicated in Attachment A ("Buy-Out Amounts"). If NYCEDC exercises its option to terminate and buy out one or both of the Subleases, NYCEDC will have the option, at NYCEDC's sole discretion, to retain the Solar PV System for that Bathgate Rooftop Space, or to have Fieldston remove all or part of the Solar PV System from the applicable Bathgate Rooftop Space(s) with regard to which the Sublease(s) has been terminated.

If NYCEDC wishes to exercise its option to buy out one or both of the Subleases including Solar PV Systems on one or both of the Bathgate Rooftop Spaces, NYCEDC will request NYCEDC Board approval to exercise the Buy-Out Option.

BASE RENT:

Annual base rent for the Bathgate 1625 Rooftop Space to be paid by Fieldston shall be the greater of (i) 5% of the applicable annual gross revenue for the Bathgate 1625 Rooftop Space or (ii) \$5,961.90 (the "1625 Minimum Annual Base Rent") for the first lease year, which is equivalent to approximately \$0.08 per square foot. The 1625 Minimum Annual Base Rent shall increase by 2% each lease year, on a compounding basis.

Annual base rent for the Bathgate 1701 Rooftop Space to be paid by Fieldston shall be the greater of (i) 5% of the applicable gross revenue for the Bathgate 1701 Rooftop Space or (ii) \$7,026.95 (the "1701 Minimum Annual Base Rent") for the first lease year, which is equivalent to approximately \$0.10 per square foot. The 1701 Minimum Annual Base Rent shall increase by 2% each lease year, on a compounding basis.

**RENT
ABATEMENT
PERIOD:**

A rent-free abatement period for the Subleases shall commence upon the applicable Sublease commencement date and shall expire with regard to each rooftop space upon the date which is the earlier of (i) the completion of the Sublessee rooftop work for that rooftop space and completion of installation of the Solar PV System for that rooftop space as demonstrated by the permission to operate ("PTO") from Con Edison and (ii) up to eighteen months after the applicable Sublease commencement date.

ROOF WORK:

Fieldston agrees to perform and pay for work on the Bathgate Rooftop Spaces for the repair and rehabilitation of the two Bathgate Rooftop Spaces, and to provide a 20-year roof warranty ("Rooftop Costs"). Fieldston shall expend at least \$600,000 for Rooftop Costs for Bathgate 1625 Rooftop Space and at least \$608,000 for Rooftop Costs for Bathgate 1701 Rooftop Space. If the costs incurred by Fieldston is less than the above specified amount for the rooftop work for either of the two Bathgate Rooftop Spaces, then Fieldston shall pay as "Additional Rent" the difference between the above specified amount and the amount actually incurred for the Rooftop Costs pertaining to the applicable Bathgate Rooftop Space. However, if Fieldston exceeds the above specified amount for either Rooftop Space and spends less than the above specified amount on the other Rooftop Space (the "Other Rooftop Space"), for purposes of calculating the amount of the Additional Rent for the Other Rooftop Space the amount of the excess cost on one Rooftop Space shall be counted as if it was a cost for work on the Other Rooftop Space.

**APPRAISED
VALUE:**

An appraisal by BBG Inc., dated December 5, 2025, estimates the fair market rental value for each of the two rooftops at the Bathgate Rooftop Spaces is \$0.60 per square foot, with the rooftops having been repaired and rehabilitated. The appraisal report identifies solar panel systems as the highest and best use for the Bathgate

Rooftop Spaces' rooftop space, aligning with the Project's intended scope. Adding the net present value of the amount spent by Fieldston for the two Bathgate Rooftop Spaces plus the annual rent paid over the Subleases term plus any Additional Rent to be paid will result in a net present value equal to or above the appraised Fair Market Value for the combined Subleases at the Bathgate Rooftop Spaces.

**PURPOSE OF
DISPOSITION/
BENEFIT TO
THE PUBLIC:**

Fieldston will repair and rehabilitate the entire roofs of two City-owned properties, pay rent to NYCEDC, and implement a Community Solar program that will provide discounted energy to the Bathgate community and nearby neighborhoods.

Fieldston will commit to 60% low-income participation at a minimum 20% discount to low-income subscribers and will allow Hunts Point and Bathgate businesses to participate at a 5% discount.

The Project will leverage private capital to fund roof improvements and renewable energy infrastructure while advancing the City's clean energy and decarbonization objectives.

It is anticipated that Fieldston will use a combination of sponsor equity, project-level equity, construction financing, NYSERDA incentives, federal tax-credit monetization, equipment financing, and revenues from the operations of a Community Solar business model to finance the roof rehabilitation and renewable energy improvements.

The Project is expected to support jobs across roofing, electrical work, solar installation, engineering, project management, inspection, commissioning, and long-term operations and maintenance.

**PRIOR
RESOLUTION:**

The Subleases for the two Bathgate Rooftop Spaces shall be with Fieldston. Zuvan Renewables LLC had been approved at the February 3, 2026 Board of Directors meeting for a similar project; however, it withdrew in the beginning of September 2026.

**PROPOSED
RESOLUTION:**

The approval of NYCEDC entering into the Subleases for the Bathgate 1625 Rooftop Space and Bathgate 1701 Rooftop Space

with Fieldston Power LLC or an affiliated entity substantially as described herein

NYCEDC STAFF: Ahmed Marzook, Senior Associate, Asset Management
Sean Freas, Vice President, Asset Management
Jinquan Liang , Vice President, Asset Management
Matthew Landin, Vice President, Asset Management Design and Construction – Energy
Shijoy Varughese, Senior Vice President, Asset Management Design and Construction – Energy
Giacomo Landi, Executive Vice President, Asset Management
Scott Shostak, Senior Counsel, Legal

Attachment A: Buy-Out Amounts
(The years indicated are the lease years after the Rent Abatement Period)

Year	12-14	15-17	18-20	21-24	25
1625 Bathgate	\$959,202.32	\$926,554.41	\$836,099.22	\$654,390.49	\$179,456.67
1701 Bathgate	\$1,133,697.73	\$1,095,110.60	\$988,200.05	\$773,435.38	\$212,102.93

EXHIBIT C

**WHITEHALL FERRY TERMINAL AND ST. GEORGE FERRY TERMINAL
RETAIL SPACE SUBLEASES
Board of Directors Meeting
September 30, 2026**

LESSOR: The City of New York (the “City”)

LESSEE AND SUBLESSOR: NYCEDC

SUBLESSEES: Subtenants of retail space at Whitehall Ferry Terminal and retail and storage space at St. George Ferry Terminal (collectively “Staten Island Ferry Terminals”) leased by NYCEDC from the City

PERMITTED USES: Retail, food and beverage, and related commercial uses permitted under applicable zoning, including related storage in storage spaces

SITE: Approximately 7,500 square feet of retail space at Whitehall Ferry Terminal and approximately 19,600 square feet of retail space at St George Ferry Terminal and approximately 2,250 square feet of storage and ancillary kitchen space at the St. George Ferry Terminal (together, the “Site”).

PROJECT DESCRIPTION: The City is the owner of the Whitehall and St. George Ferry Terminals and, through City DOT, leases portions of the Ferry Terminals to NYCEDC for retail purposes. St. George Ferry Terminal in Staten Island contains eleven retail spaces, one storage space, and one ancillary kitchen/storage space. Whitehall Ferry Terminal, located in Manhattan contains nine retail spaces .

At this time, staff seeks Board approval of the terms under which subleases may be entered into without further Board approval. Approved subleasing terms for the Site are proposed to establish minimum acceptable base rents and certain other sublease terms and conditions. The proposed minimum base rents for rental spaces within the Staten Island Ferry Terminals are based upon the fair market rental rates determined by a market rental study appraisal performed in July 2026 by real estate appraiser BBG. It is the intent to capture fair market rental value in base rent for all subleases, whenever possible. However, in some cases, NYCEDC may propose to enter into certain subleases for below fair market value when undertaken for economic development or other

permitted purposes. In such cases, separate Board approval will be sought for those subleases.

**PROPOSED
NEW SUBLEASE
TERMS:**

Rent-Free Period: Given that an allowance is not being provided by NYCEDC to sublessees for improvements, an initial rent-free period for any portion of the Site may be proposed by a prospective tenant and will be considered in context with the overall rental proposed. The rent-free period shall not exceed twelve months.

Minimum Acceptable Base Rent:

The minimum base rent for the retail space during the initial term after a rent free period, if any, shall start at no less than the amounts set forth below, based on the appraisal. Beginning July 1 of each subsequent year, the minimum base rent shall increase in the initial and any renewal term by up to 3% annually, or by such lower annual escalation as may be determined appropriate based on market conditions. Any initial rent-free period shall be excluded when determining compliance with the applicable minimum base rent.

Ferry Terminal	Unit #	Rent/SF
Whitehall Ferry Terminal	WH1	\$244
	WH3	\$244
	WH4	\$244
	201	\$244
	201A	\$220
	202	\$232
	203	\$195
	204	\$220
	206	\$183
St. George Ferry Terminal	101	\$63
	102	\$66
	103	\$63
	104	\$63
	105	\$57
	106	\$227
	107A	\$227
	107B	\$38
	108	\$239
	109	\$72
	110	\$69
	SG1	\$63
	SR12	\$32

Term: Initial term: a maximum of 10 years. Renewal terms may be offered that, combined with the initial term, shall not exceed 15 years.

Utilities and Property Condition: Electricity, heat, and water charges will be paid by tenants. Spaces in the Staten Island Ferry Terminals generally will be delivered in “as is” condition, which will be “vanilla box” condition for the initial tenants.

Storage Space: A storage space and an ancillary kitchen/storage space may be sublet in connection with sublease of retail space. NYCEDC staff will determine on a case by case basis how much to charge for the storage space and any rent free period, though the amount of the rent charged shall be at least equal to \$38 per square foot for Unit 107B ancillary kitchen/storage space and \$32 per square foot for Unit SR12 storage space after the rent free period, which is the appraised fair market value for such space as determined by the above July appraisal. The minimum base rent shall increase in the initial and any renewal term by up to 3% annually, or by such lower annual escalation as may be determined appropriate based on market conditions.

PROPOSED

RESOLUTION: The approval of NYCEDC’s subleasing of space at the Site to various users on terms substantially consistent with those described above. Future subleases that substantially meet or exceed the specified parameters would be authorized and would not have to be presented to the Board for approval.

NYCEDC STAFF: Eric Gardiner, Vice President, Asset Management
Alyana Roxas, Vice President, Asset Management
William Zheng, Assistant Vice President, Asset Management
Kyle Joyce, Counsel, Legal